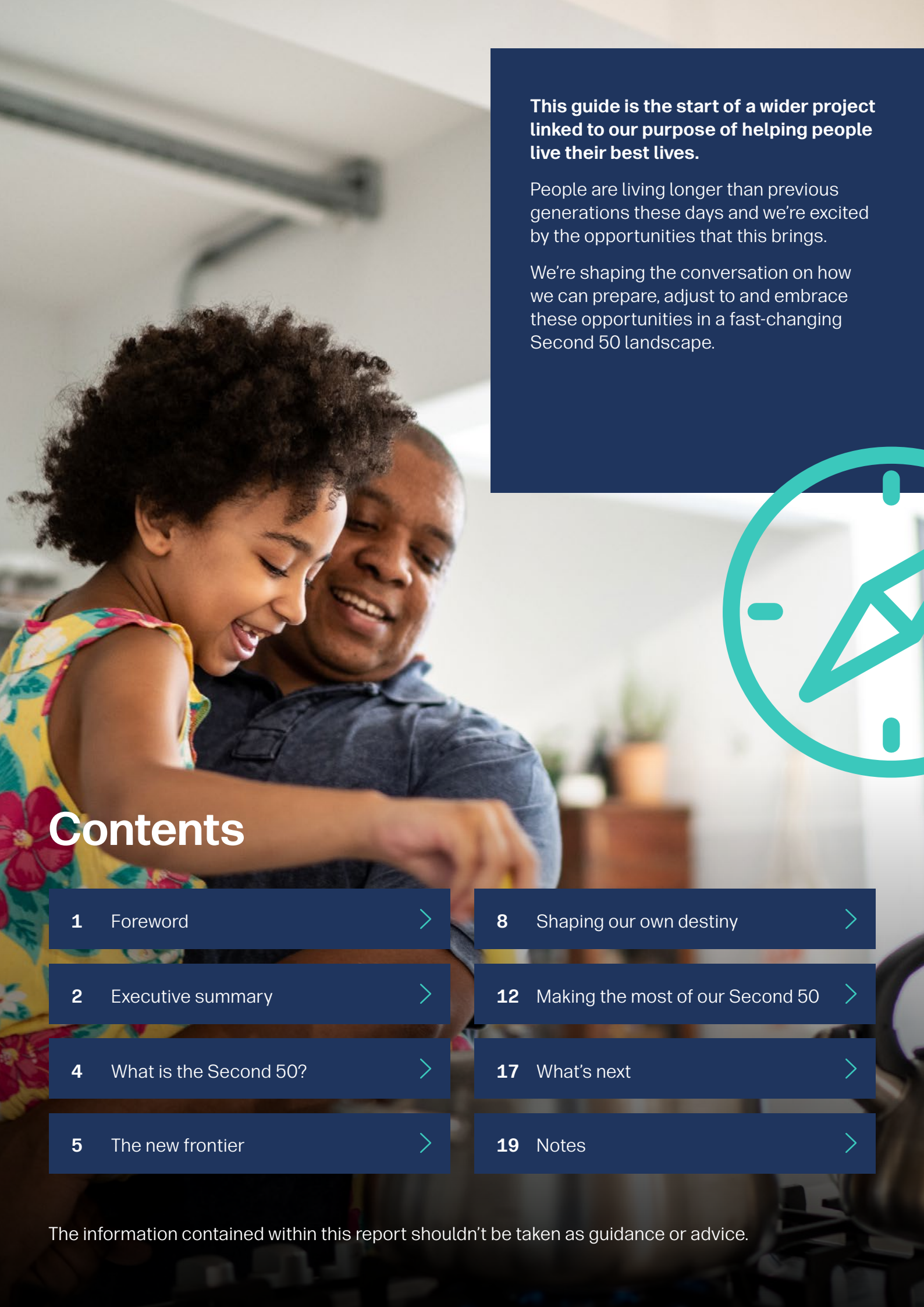


The Second 50

Navigating a
multi-stage life





This guide is the start of a wider project linked to our purpose of helping people live their best lives.

People are living longer than previous generations these days and we're excited by the opportunities that this brings.

We're shaping the conversation on how we can prepare, adjust to and embrace these opportunities in a fast-changing Second 50 landscape.



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Foreword



Have you ever thought about what it would be like to live to 100, or would you dismiss this as ‘that’ll never happen to me’? While it’s not yet the norm, generation by generation, on average, we’re living longer¹.

With the ‘100-year life’² becoming an increasing possibility, and many of us likely to have the gift of more time, we all need to think differently about later life. Rather than living our life in the traditional three stages - education, work and retirement - we’re now entering a new era of the ‘multi-stage life’. Here, people may have multiple careers, periods of learning and re-training, other gaps in earned employment (for example, for caring responsibilities), and a longer period of transition from work to retirement.

At Aegon, we’re exploring life after 50, or what we’re calling the ‘Second 50’. This is now vastly different from the prospects our parents and grandparents had when they turned 50. In fact, in many ways, it’s uncharted territory - we can’t simply look to what’s gone before to know how to navigate it. With so many different options, there may be millions of different circumstances and situations over-50s may experience at various times and in different orders.

Each of us will have our own very personal journey through the Second 50. This will be influenced by a range of factors - including work, wealth such as pensions and housing, family, health and our overall wellbeing.

The Second 50 is a time of great potential and opportunity, a chance to explore new possibilities and enjoy life to the fullest. But we’re aware that it can also be a time of great uncertainty. We are living in an age of rapid change, and it can be difficult to know what the future holds.

That is why we believe it’s so important to plan ahead. Doing this ourselves, or perhaps with a financial adviser, will help us think about and prepare for what we want to achieve in our very own personalised Second 50.

Steven Cameron

Steven Cameron

Pensions Director, Aegon UK



We want to help better understand and navigate the UK's later life landscape.

To do this, we've explored the latest available UK national statistics to find out the key drivers for change within the Second 50 and have combined this with our own research, surveying 900 workers and 100 retired UK residents. This complements 11 years of retirement research we've undertaken in the UK.

Unless otherwise stated, the research referred to throughout this guide was conducted by Aegon in July 2022 and 2023, in a study that was nationally representative in terms of location, age and gender.

Key themes and findings are:



The rise of the 'Second 50': One in four children born in the UK today can expect to live to almost 100¹. Many of us will enjoy the gift of longer lives. This brings with it more possibilities than ever before - 53% of us hope to spend more time with loved ones, 45% plan to travel, while 33% expect to pursue new hobbies.



Transitioning into later life: The idea of a sudden 'hard stop' retirement is no longer the norm. Only 27% of people currently in employment expect to do this, which opens up the possibilities of a longer, and possibly more varied, working life. The main reasons for working into later life are positive, driven by enjoyment of working life (57%) and the desire to keep our mind active (54%).



Considering our future health: Those of us aged 50-59 expect to spend almost a fifth (17%) of our time in retirement in ill health. But despite this, just 25% have factored future social care expenses into retirement savings needs.

The Five Fundamentals of the Second 50



Work: The trend of increasing life expectancy is making it more likely that many of us will work longer – sometimes by necessity, but often by choice.

Those of us in our 50s and beyond bring decades of experience to the table, but the world of work has changed and we may need to adapt our skills to accommodate. Post-pandemic hybrid and flexible working options can make it easier to stay in the workforce, and make it more feasible for those who might be thinking of returning to paid employment. We might even be open to the possibility of a later-life career change and different ways of transitioning from work into retirement.



Wealth: While living longer is something to celebrate, we'll also need to think about how we intend to fund our extra years – including the consideration of any pensions, savings, housing and investments you might have.

For many, building up sufficient savings may include the need to work later than we're traditionally used to. This is an idea reinforced by the upcoming increase to the State Pension age³. Thankfully, due to auto-enrolment, millions of us are likely to be saving into a workplace pension already, and working longer should lead to a bigger pension pot from additional years of contributions⁴. Then, when it's time to retire, 'pensions freedoms'⁵ mean we also have greater control over how we receive our pension income.

However, the big question is around how we factor all of this into a world of high inflation, increased rents, rising interest and mortgage rates, and uncertain stock market returns.



Family: Many approaching or moving into their Second 50 are in what's known as the 'sandwich generation' – providing financial support for both older and younger generations.

Adult dependants might live at home for longer due to high housing costs⁶. Many people are starting a family later than in previous generations⁷ which could mean the support for dependants in education will feature in our Second 50. Many are also supporting adult children financially for longer⁸. Blended families (families formed when two people with dependants from previous relationships come together to create a new family) can also add complexity to both emotional and financial support.



Health: It will come as no surprise that leading an active and healthy lifestyle can increase the chances of good life quality in our later years. We all need to be mindful of the increasing possibility of having more significant health issues to manage in later life, or perhaps factoring in social care costs into our plans.



Wellbeing: We're all different when it comes to what brings us happiness, joy and purpose. Wellbeing is a personal journey – and what brings us this in our Second 50 may differ from in the earlier parts of our lives.

What is the Second 50?

Generation by generation, on average, we're living longer. Between 2015 and 2020, the number of people aged 65 and over grew by 12%, or 1.1 million people, while the number of people aged 85 and over grew by 18%. But topping all of this off, the number of people over 100 rose by an astonishing 40% - meaning 7,000 more centenarian club members⁹.

This is due to many factors, including improved healthcare and living standards. As a result, most of us will hopefully live longer and healthier lives.

The Second 50 is a new phase of life that is vastly different to the prospects our parents and grandparents had when they reached age 50. In a rapidly changing world, people over 50 may find themselves living through many new circumstances and situations at various times and in different orders.

This is **uncharted territory**. We can't simply look to what's gone before to know how to navigate this period of our life. We need to be prepared for the possibilities that the multi-stage life brings.





The new frontier



Key takeaways

- Each successive generation is, on average, living longer, which is something to celebrate.
- The opportunities that living longer presents are many and varied.
- We now have more choices in how we live our lives and the world around us is ever-changing.
- The better we understand what will shape our Second 50, the better we can plan ahead and make the best decisions for ourselves.

Overall improvements in life expectancy

Thanks to improvements in life expectancy over the past century, people reaching 50 in the UK today have an average of 36 more years ahead of them¹⁰. This means that many people will spend a significant period of later life outside of paid work.

Life expectancy is also increasing for each generation. For example, babies being born today have a 1 in 4 chance of living to almost 100¹.

These extra years should be something to celebrate. But to make the most of them, we all need to have a better understanding of what the Second 50 might hold for us and take advantage of the opportunities it presents.

However, there is a lot of variation around 'the average' and in all regards, it's not 'one size fits all'. Later life, and planning for it, is highly personalised. Life and career experiences at all ages will impact our pathway through the Second 50, as will our health. We all have a unique set of circumstances, preferences and goals. And there are many more options, choices and paths to take than ever before as the world around us changes.

The ideas set out in this short report are designed to help navigate what is, for many of us, truly 'uncharted territory' and very different from the experiences of previous generations.

What are our expectations for later life?

Among those surveyed aged 50-59 years



Actual life expectancy¹⁰

86



Anticipated life expectancy

83



Expected age of retirement

65



Expected years in retirement

18

15 Expected years in 'good health' in retirement (83% of time in good health)

Consideration of healthy life expectancy

The likelihood of living a longer life tells only part of the story. Our physical and mental health could have a big bearing on what we can do, what choices we'll have, and what decisions are best for us during those additional years.

When we think about ageing, many of us want to enjoy an 'active' later life - remaining relatively fit and healthy, and making the most of that additional leisure time. In fact, science tells us that remaining physically and mentally active can help to defer the onset of deteriorating health¹¹.

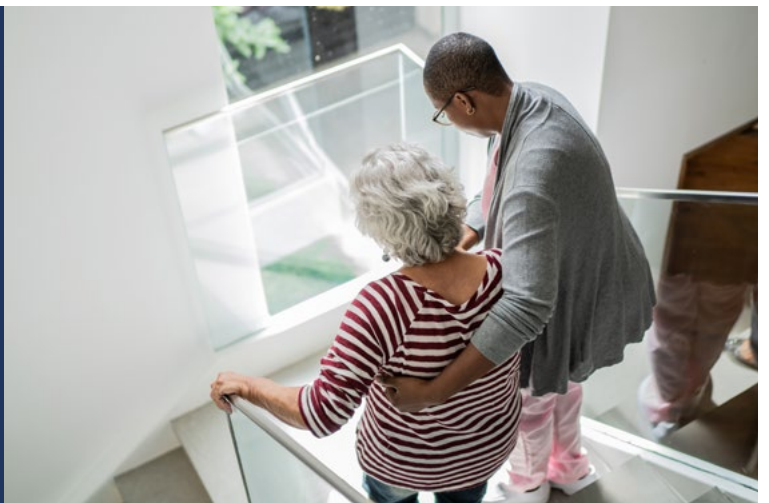
Our research suggests that overall people have a pretty accurate view when it comes to life expectancy. However, we found that we tend to underestimate how long we'll live. We also anticipate spending around a fifth of later life in poorer health, while many of us will need some form of social care in old age. Our research findings also reveal that:



Overall, **82% of us** are somewhat or very concerned about our health in older age.



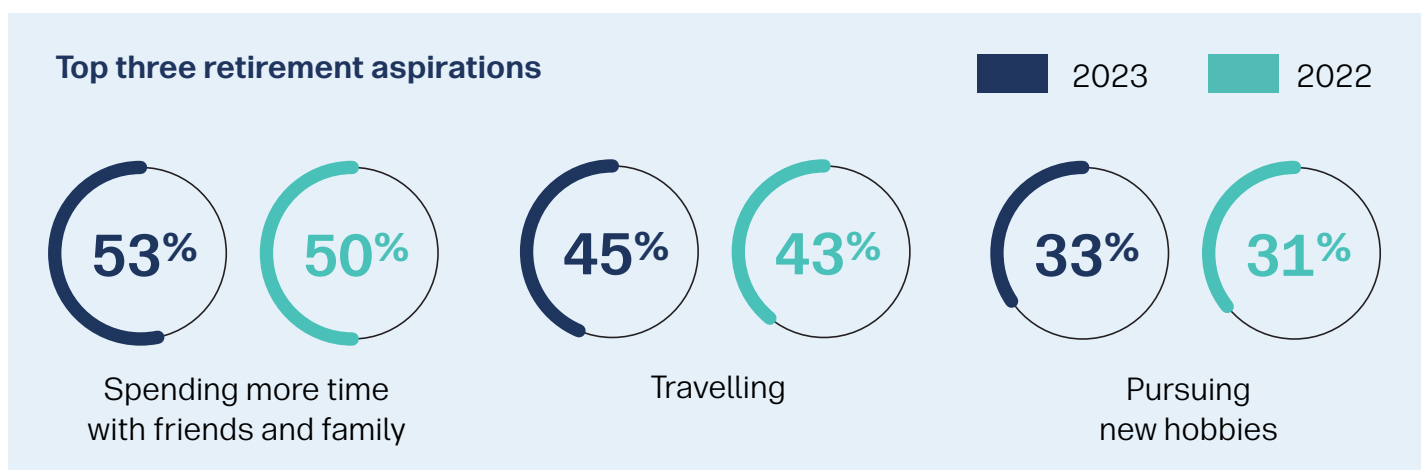
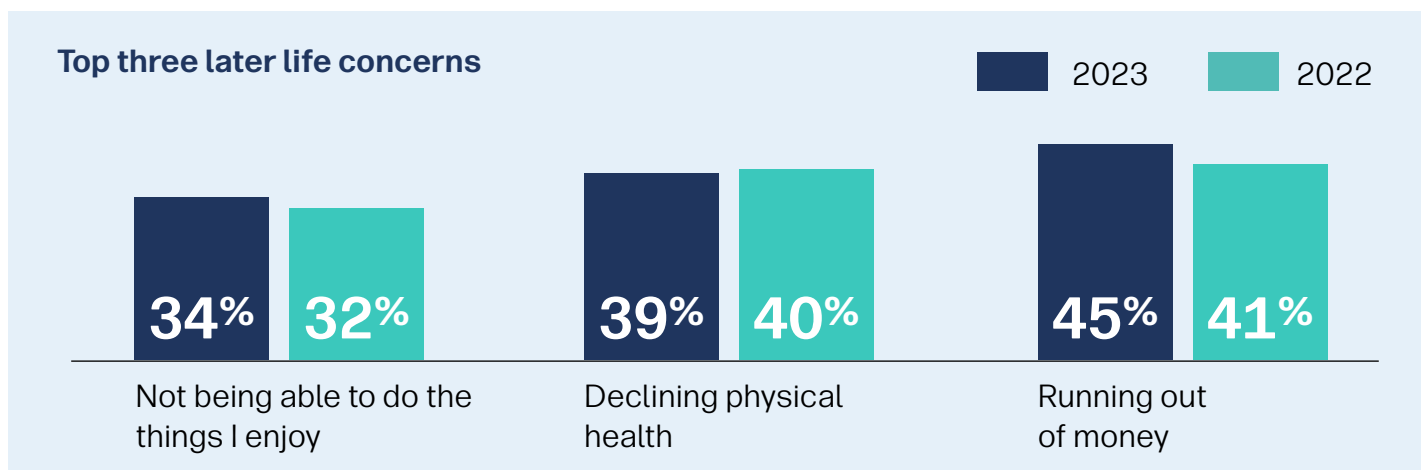
Despite this, **just 25%** have factored future social care expenses into our retirement savings needs.



A new landscape, with new opportunities and challenges

Each successive generation living longer on average is an established pattern, and while increases have recently slowed, this overall trend brings with it additional opportunities¹². But to make the most of these, it's important to consider both health and wealth. Currently, many features of how much 'wealth' we'll need to meet our later life goals and the role good health will play in later life, are only vaguely understood. Navigating this new landscape will mean challenging convention surrounding retirement and will increasingly see us plot our own unique path through later life.

The world around us is changing too and that also affects how we consider and prepare for our Second 50. Against the backdrop of the current cost-of-living crisis, it's no surprise that many of us say that 'running out of money' is a key concern for retirement. But for most, aspirations for later life outweigh concerns, with more than half (53%) seeing it as an opportunity to spend more time with friends and family, and a third (33%) planning to pursue new hobbies.



Achieving our aspirations for later life often involves finding a balance between the things we'd like to do, the resources we have and the circumstances we find ourselves in. It's not always easy, but a little reflection can make a big

difference. It starts with identifying who we are as individuals and what is important to us. Once we have a good understanding of ourselves, we can start to build a plan that is positive, realistic and achievable.



Shaping our own destiny

Key takeaways

- The idea of a sudden 'hard stop' retirement is no longer the norm - it's all about the 'transition'.
- We should prepare for a longer, and possibly more varied, working life.
- Many of us will work into later life, but for most, the main reasons are positive - remaining active and keeping our minds active.

Transitioning into later life

When to cut back or stop working entirely in later life is a major question facing us all as we move through our Second 50.

Reaching the State Pension age provides a conventional milestone for 'retiring', but it needn't be. Later and 'phased' pathways out of paid work offer a wealth of choices as we take more personal control of our decisions and make the most of every aspect of living longer. We're no longer faced with a 'work / stop work' choice on a particular birthday.

Just 27% of those in work envisage stopping work all in one go in later life. Flexible working and supportive employers are an increasingly important part of this trend. But we can also make sure that our skills are kept up to date so that new opportunities can be seized as they arise.



Transition away from work



I will immediately stop working altogether and enter full retirement

27%



I will change the way I work (e.g. working part-time or on temporary contracts) but only for a while before I eventually retire

37%



I will change the way I work (e.g. working part-time or on temporary contracts) and I will continue paid work throughout

17%



I will keep working as I currently do. Retirement age won't make a difference to the way I work

10%

Top three motivations to continue working (based on those over 60 years)



I enjoy working and working life



I want to keep my brain active



I haven't saved enough

The 'multi-stage life'

The multi-stage life offers more flexibility, giving us all the option of reorganising our time so that activities (such as leisure, work, learning, career breaks, caring) take place across our whole life, and not necessarily in a chronological or conventional order. This means we should all consider how we distribute our time across the whole of our lives.

In many ways, the multi-stage life offers us all an opportunity to explore who we are and arrive at a way of living that is nearer to our own personal priorities and values. Multi-stage living requires us all to think about the future, reimagine ourselves, to take opportunities to re-skill, and build new and diverse networks over time.



Trends in family life and intergenerational networks

Adult children remaining financially dependent on their parents for longer is a long-established trend⁹ and one that continues. Many young adults struggle with modern realities, such as uncertain employment patterns, earnings which are lower in 'real' terms¹³, huge challenges in getting onto the property ladder, unaffordable rents and a general high cost of living¹⁴.

And there is a growing number of those in their Second 50 who have school-aged children living at home¹⁵. People are waiting until later to start families - in 2020, the average age of first-time mothers in England and Wales was 31, compared to 27 three decades earlier⁷.

With continued increases in our life expectancy and families increasingly likely to having their first child at an older age, around 1.3 million people in England and Wales now have a responsibility to both children and parents¹⁶.

This 'sandwich generation' is most likely to be aged between 45 and 54 and are bearing the burden of providing financial support across generations from the outset of their Second 50¹⁷. This also makes it harder to prioritise their own savings for long-term financial goals, all at the very age when their parents might have found they had some free income to boost their retirement savings - an example of how today's Second 50 can't rely on the experiences of past generations.

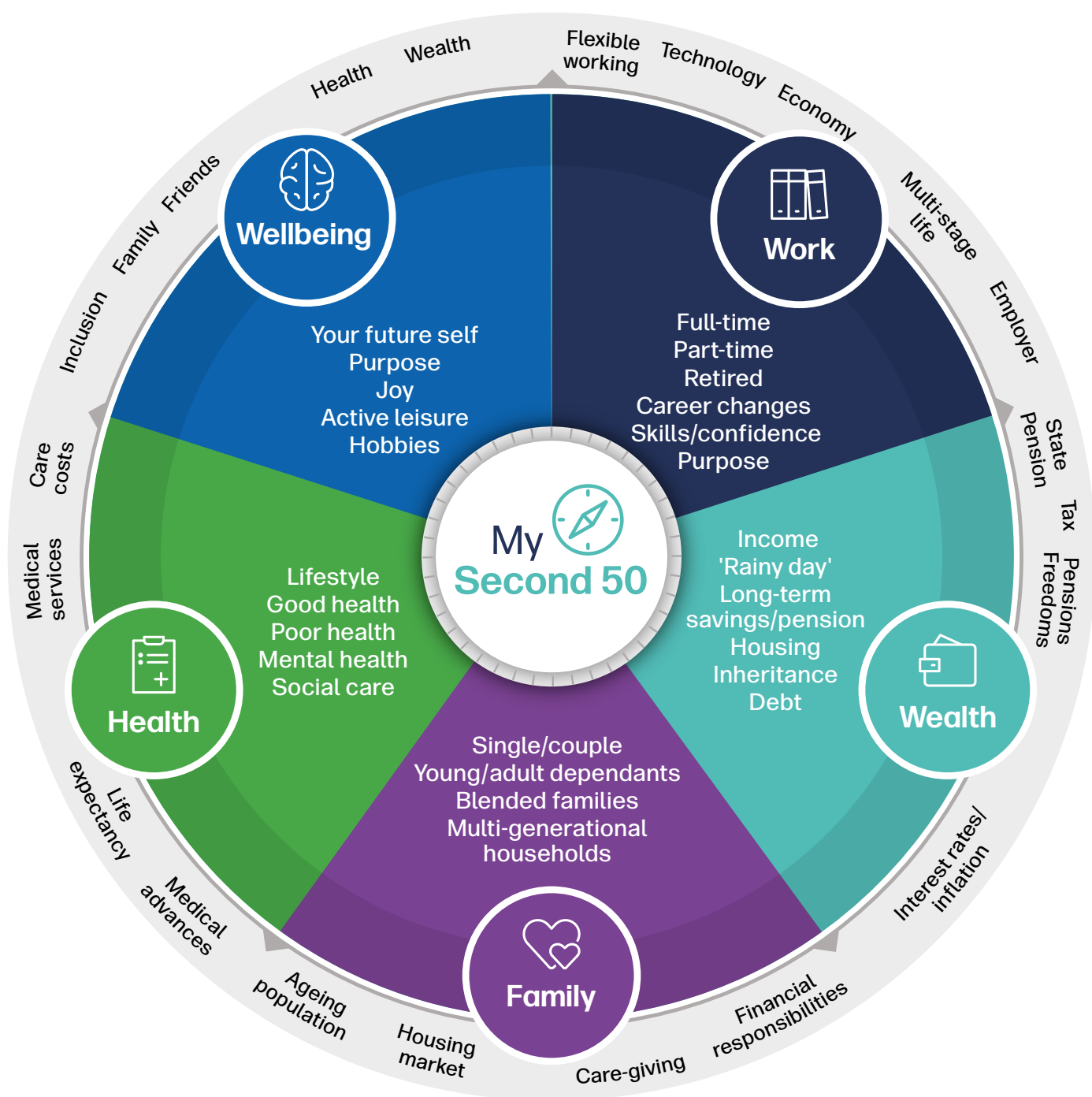


The five fundamentals of the Second 50

To help navigate the uncharted territory of the Second 50, we've identified five key areas that will define our individual path through later life: Work, Wealth, Family, Health and Wellbeing. We call them the Five Fundamentals.

For each and every one of us, these factors will come together to form an entirely unique and personal representation of how we could live through the second 'half' of our lives. Of course, it might not be the smoothest route, with unexpected twists and turns, but picturing our future selves can help to establish a foundation from which to plan and build an exciting Second 50.

With the inner layer representing our personal circumstances and the outer layer highlighting environmental forces that could affect them, do you recognise any potential opportunities or challenges within your Second 50 Fundamentals?





Making the most of our Second 50

Key takeaways

- The traditional three-stage life model of education-work-retirement is fast moving to the multi-stage life of new opportunity.
- This increases the importance of understanding and preparing for the future we want as individuals.
- It can help to consider this under the Five Fundamentals of work, wealth, family, health and wellbeing.
- We've made some suggestions for things to consider as we start the conversation on the Second 50.



The traditional model for life - whereby we go through our educational years as children and young adults, enter a lengthy period of paid work in the same 'job for life', and then finally take some time for ourselves in retirement - is fast becoming a thing of the past.

Education is no longer just for the young, as our ever-changing world demands we adapt with new skills and knowledge throughout life. This is particularly true in the world of work, as we're required to learn and re-skill in order to remain competitive within busy labour markets and developing industries.

Here are some other factors to consider when navigating the working landscape in your Second 50:



Hybrid/flexible working options can be a great way to balance work and life commitments, such as caring responsibilities, and can also help with the transition to retirement. These options can give many of us more flexibility to work remotely and/or to suit our own schedule.



As we enter and move through our Second 50, our priorities and interests could see a **change in direction** at any time. We may want to focus on different things, such as spending more time caring for or simply enjoying time with family and friends, travelling, or pursuing hobbies or volunteering to support causes that we've not had time for in the past. We may also decide to change careers, either to pursue something that we are more passionate about or to find one that is more aligned with our skills and interests.



Stopping paid employment, even temporarily, significantly damages the **confidence** we have in our own abilities¹⁸. The pace of change in technology and other global trends means many of us have had to adapt our skills. It doesn't necessarily mean going 'back to school' - networking, training, keeping up to date with relevant industry trends or volunteering in our field can be great ways of upskilling and remaining competitive in the job market.



The pandemic has had a profound impact on many aspects of our lives, emphasising just how quickly and vastly **our world is changing**. Some people were forced into early retirement, while others chose to retire sooner than planned. Now in the post-pandemic world, we're facing inflationary pressures and an ongoing cost of living crisis. This may have forced us to re-evaluate our priorities or to seek out new sources of income.



When we're planning for retirement or for financing our later life, it's important to think about all our savings, including pensions, and how much income we'll need to support our desired lifestyle. This will depend on factors such as spending habits, family support, housing costs (whether it's ownership or renting), healthcare needs, travel plans and more generally 'what makes us happy'. Some of us may also come into an inheritance or other lump sum or wish to offer financial support to a younger generation.

In addition, many of us don't know how much income we will need in retirement on top of the State Pension and are unsure of how much to save. Unfortunately, even for those benefitting from auto-enrolment in the workplace, for most, the 8% minimum contribution will be unlikely to provide a particularly comfortable or even adequate retirement income¹⁹.

Those who are self-employed don't benefit from auto-enrolment, so will be self-reliant with no support from a separate employer when it comes to pension saving²⁰. This is also the case for many in employment that are excluded as their low earnings mean they don't meet the eligibility criteria. While over 10 million people have been auto-enrolled into workplace pensions over the last 10 years²¹, there is still a lot of work to be done to ensure that all of us have the understanding and opportunity to save for a comfortable retirement.



Starting early and getting into **good savings habits** can help us all to better save for retirement. If you're a current worker, there's a good chance you've been auto-enrolled into a workplace pension scheme, benefitting from your own and your employer's contributions. Other investments, such as ISAs, can add to your savings too. The more we build up, the broader the range of choices we'll have later.



A key question for us all to ask ourselves is **whether our current level of saving will be enough for the lifestyle we want to enjoy** in later life. For many, today's pressures mean they simply can't save more. But for others, it's about balancing out today and the future.



Housing costs, whether we own our own home outright or still have a mortgage to pay, will be a key consideration for many in their Second 50. In fact, an estimated 10% of retirees in the UK have outstanding mortgage debts²², while others may have to meet the cost of rent.



For many, the **State Pension** will continue to make up a significant portion of retirement income, but with the State Pension age increasing⁴, many of us will likely need to consider spending longer in paid employment.

Consider getting financial advice – a financial adviser can look at your circumstances in detail and make personal recommendations.



Many people are deciding to become parents later in life⁷, which could mean financially supporting school-age children alongside ageing parents during our fifties and beyond. The cost of housing might also lead to those same children living at home longer¹⁴. Blended families (families formed when two people with dependants from previous relationships come together to create a new family) can also add complexity to both emotional and financial support.

While there are a multitude of different 'scenarios', thinking ahead can help prepare financially for our loved ones when they may need it the most. Some tips for discussing with family or support networks when making important decisions include:



Have **honest and open conversations** with loved ones about plans and back-up plans.



If you manage your finances jointly with a partner, **be joined up in your planning** and think about your combined Second 50.



Be prepared for unexpected turns and consider the impact on your finances should you or a loved one become unable to work.





Taking care of our physical and mental health is important for making the most of any age, including our Second 50. Aiming for an active and healthy lifestyle whatever our age can really help. It can also reduce the risk of having to stop work earlier than we'd like because of poor health²³. We may hope to have many years in good health, but it's important to be prepared for the possibility of managing more significant health issues as we age. Many of us may also need social care in very late life.



Have you factored in the possibility of **social care** in later life?



We believe it's important to take some time to think about our future wellbeing, including our financial wellbeing. This is a very personal journey, and as with many things, it may be very different from previous generations.



What are your **financial goals**? Do you want to save more for retirement, pursue a passion or provide for loved ones? Having an understanding of your financial objectives helps you to create a plan to achieve them.



What will bring us **happiness, joy and purpose** in our Second 50? And how does that differ from our first 50?



How might we want to **make the most of any extra 'leisure time'**, from active pursuits to more gentle pastimes?





What's next

This report is a starting point for a wider discussion about how we approach our Second 50.

It's vital we all consider our options, responsibilities, challenges, and opportunities as we move through life and the world continues to change around us.

We can't do it alone either. On a wider scale, it's important that we consider how individuals, employers, governments and the pensions industry can better work together to help plan for and grasp the opportunities at hand, creating a landscape that is fit for purpose.

This report is not meant to be a blueprint for how you live your life. Quite the opposite - it's about showing we each have unique circumstances and should tailor our own approach to later life. However, we hope we've started this discussion and given you food for thought as you plan for, or journey through, your Second 50.

Tell us about your Second 50

- What are your hopes and aspirations as you plan for your Second 50?
- What are your hopes and plans for the next five, ten, or maybe even fifty years?
- Perhaps you're already in your Second 50 - is life as you expected? What is the biggest thing that has surprised you as you entered your Second 50?
- What tips would you give to your younger self about the future?
- Have you considered seeking financial advice?

Share your thoughts with us at Second50@aegon.co.uk

Our email system and the way we deal with data internally is secure. However, we're unable to ensure the security of emails before they reach us so please consider this and do not include any personally sensitive, financial or banking information that has not been appropriately secured.

Explore additional resources

- Visit our **Money tips** hub for more practical money saving ideas, tips to improve your financial wellbeing and articles about making the most of your pension.
- Try our **financial wellbeing tool** and get an in-depth look at the ten building blocks of financial wellbeing.
- Find out about our **financial wellbeing personas**
- **Picture your best life** by visualising your future self
- **Read our 'How you can improve your financial wellbeing' digital flipbook**. This can be used to further explore the money and mindset building blocks, with more tips on balancing these to improve your overall financial wellbeing.
- If you have an Aegon account, **log in to check on your pension**. Do your savings align with future goals?
- Don't forget your State Pension - check how much you could get, when it becomes available to you, and how you could increase it by using the government's **State Pension forecast**.
- We firmly believe in the value of advice and its importance when you're making financial decisions. To find out how a financial adviser can help support you in reaching your retirement goals on our **Financial advice hub**.
- You can find a financial adviser near you by visiting **MoneyHelper**. There may be a charge for this. All advisers listed are regulated by the Financial Conduct Authority (FCA).



Notes

Methodology

Unless otherwise stated, the research referred to throughout this document was conducted with 900 adult workers (employed by an employer) and 100 fully retired UK residents, all aged over 18. The research was carried out on our behalf by H/Advisors Cicero, with 2022 data collected from 20-30 December 2022 and 2023 data collected from 7-18 July 2023.

Where 2022 and 2023 datasets are compared, identical questioning was used to ensure validity. Both the 2022 and 2023 surveys were nationally representative in terms of location, age and gender, and matched the sample design used for the last 11 years as part of the Aegon Retirement Readiness Survey (which covers 15 countries).

References

- 1 Life expectancy at birth for Men in 2023 is 88 years, with a 1-in-4 chance of living to 97 years.

Life expectancy at birth for Women in 2023 is 90 years, with a 1-in-4 chance of living to 99 years.

Source: [Life expectancy calculator, Data Source, Office for National Statistics, 2023.](#)

- 2 The 100-year life: Living and working in an age of longevity, Data Source, Lynda Gratton and Andrew Scott, Bloomsbury, 2016.
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- 3 The State Pension age will rise to 67 between 2026-2028.

[State Pension Age Review published, Press Release, Department for Work and Pensions, published 30 March 2023.](#)

- 4 Automatic enrolment is one of the key employer duties. The core requirement is that employers must make arrangements so that their eligible jobholders become active members of an automatic enrolment pension scheme from their automatic enrolment date.

An eligible jobholder is someone who:

- is aged between 22 and State Pension age
- has qualifying earnings above the earnings trigger for automatic enrolment

Source: [Automatic enrolment: An explanation of the automatic enrolment process, Data Source, The Pensions Regulator, 2021.](#)

5 Defined contribution (DC) pensions build up an individual fund or 'pot' of pension savings. Since April 2015, people aged 55 years and over have more freedom and choice about how to access these pension savings.

If you have defined contribution pension savings and you are aged at least 55 years, you might choose to:

- buy a guaranteed income (an annuity)
- arrange 'flexible drawdown', where lump sums or regular payments can be drawn down
- take the whole amount as a lump sum
- take a number of lump sums out

Source: [Pension freedoms and DWP benefits, Data Source, Department for Work and Pensions, 2015.](#)

6 Average UK house prices increased by 1.7% in the 12 months to June 2023.

The average UK house price was £288,000 in June 2023, which is £5,000 higher than in June 2022.

Source: [UK House Price Index: June 2023, Data Source, Office for National Statistics, 2023.](#)

7 [Birth characteristics in England and Wales: 2020, Data Source, Office for National Statistics, 2022.](#)

8 The number of families in England and Wales with adult children living with their parents rose 13.6% between the 2011 Census and Census 2021 to nearly 3.8 million.

Source: [More adults living with their parents, Data Source, Office for National Statistics, 2023.](#)

9 Challenges of an ageing population, [Data Source, UK Parliament, 2023.](#)

10 Average life expectancy of a 50-year-old Man in 2023 is 84, meaning they will live on average for a further 34 years.

Average life expectancy of a 50-year-old Woman in 2023 is 87, meaning they will live on average for a further 37 years.

Across Men and Women, a 50-year-old in 2023 will on average live for a further 36 years.

Source: [Life expectancy calculator, Data Source, Office for National Statistics, 2023.](#)

11 Exercise, physical activity and mental well-being in later life, pp. 319-325, Data Source, Gill Windle, Cambridge University Press, 2014.

12 Both period life expectancy at birth and median age at death have approximately doubled between 1841 and 2020 for males and females, with period life expectancy increasing from 40.2 years to 78.6 years for males, and from 42.3 years to 82.6 years for females.

Source: [Mortality in England and Wales: past and projected trends in average lifespan, Data Source, Office for National Statistics, 2022.](#)

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- 13 [Wages are flatlining, Data Source, Resolution Foundation, 2023.](#)
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- 14 Young people spend, on average, £2,241 a month on essential spending, over double what their older (65+) counterparts spend.
- 16-24-year-olds spend, on average, 47% of their gross income each month on rent, significantly more than the national average of 33%.
- Source: [Young people and the cost of living crisis, Data Source, Royal Society for the Encouragement of Arts, Manufactures and Commerce, 2023.](#)
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- 15 [Estimates of number of people living in households containing school-age children, England, April to June 2020, Data Source, Office for National Statistics, 2021.](#)
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- 16 [More than one in four sandwich carers report symptoms of mental ill-health, Data Source, Office for National Statistics, 2019.](#)
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- 17 [Sandwich generation, Data Source, Office for National Statistics, 2019.](#)
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- 18 [Aegon research highlights workplace 'ageism' barriers for over-50s, Data Source, Aegon UK, 2023.](#)
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- 19 At the current contribution rate of 8% of automatic enrolment band earnings, 51% of savers are unlikely to meet the Pension Commission's Target Replacement Rate, which aims to ensure a person can carry on the same lifestyle before and after retirement.
- Source: [Written evidence from the Pensions & Lifetime Savings Association \(PSL0040\), Data Source, Pensions and Lifetime Savings Association, 2022.](#)
-
- 20 Self-employed workers are not required to be automatically enrolled into a workplace pension.
- Source: [Workplace pensions, Data Source, GOV.UK, 2023.](#)
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- 21 In the ten years since its introduction, 10.7 million people started saving for their pensions through auto-enrolment.
- Source: [Ten years of Automatic Enrolment achieves over £114bn pension savings, Data Source, Department for Work and Pensions, 2022.](#)
-
- 22 [LV= Wealth and Wellbeing Research Programme, Data Source, LV=, 2023.](#)
-
- 23 Between June and August 2022, around 2.5 million people reported long-term sickness as the main reason for economic inactivity, up from around 2 million in 2019.
- Source: [Half a million more people are out of the labour force because of long-term sickness, Data Source, Office for National Statistics, 2022.](#)
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About us

Our story started over 190 years ago, when we were founded as Scottish Equitable here in the UK. Today we're part of Aegon, a global financial services company. As the UK's largest platform provider, we provide pensions, savings and investment products to over 4 million customers across the country. We do that by partnering with financial advisers and providing workplace pension schemes to over 9,000 employers¹

¹ As at Q4 2022



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